

How NCBS serves retired borrowers' needs

Mr David Johnson (65)
Retired Army Officer

Mrs Valerie Johnson (62)
Retired



“National Counties does not judge older borrowers on grounds of age alone.”

What was the customers' objective?

David Johnson, a retired army officer, and his wife Valerie Johnson bought and ran a newsagent in Derbyshire's Peak District when David left the army aged 55. They decided to give up the business earlier this year and move back to Lancashire, where they were originally from, to spend their later years.

The Johnsons have substantial income in retirement. David, now aged 65, has three army pensions and one NHS pension and Valerie has an NHS pension. In addition to this they have their own investments and savings. Having found their dream home in Ramsbottom, they decided to take out a mortgage.

Circumstances and barriers to be overcome

Mr Johnson went to see an Independent Financial Adviser (IFA) in the first instance and was told that all mortgages had to be paid off by the time the borrower turned 70. As a long-term customer of Barclays Bank, Mr Johnson asked the bank for a loan. The bank said it would not lend to anyone over the age of 70 and that it was in fact impossible to get a mortgage at his age.

Mr Johnson read a story in the Daily Mail about National Counties Building Society lending to older borrowers that caught his eye. He approached his IFA with his findings who suggested that he contacted National Counties directly, which he did.

How was National Counties Building Society able to help with this objective?

Mr Johnson spoke directly to Peter Cook, a mortgage adviser at National Counties, who was only too happy to help. National Counties will lend to those in retirement, up to the age of 89, provided that the borrower can prove the repayments are affordable. Each and every application is judged on its own merits.

National Counties agreed to lend £120,300 (against a purchase price of £167,500) to the Johnsons over a 19 year term.

Why is this better than other providers?

National Counties does not judge older borrowers on grounds of age alone. High street lenders often shun borrowers in retirement even though it is perfectly clear that many, particularly those receiving solid occupational pensions, can afford their contractual monthly payments.

As Mr Cook said: **“Unfortunately, lenders that use computers to make their decisions are often failing older borrowers.”**

How was the service received?

Mr Johnson was extremely pleased with the service provided by Mr Cook and the Society as a whole; the entire process was very thorough, well explained throughout and completed in a short timeframe. Mr Johnson will be recommending National Counties to his friends and family.

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE

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